

EXHIBIT F



City of Austin

Aviation Department

Austin-Bergstrom International Airport

3600 Presidential Blvd., Ste. 411, Austin, Texas 78719

512/530-2242 Fax: 512/530-7686

March 3, 2020

Mr. James D. Burchetta

Highstar Capital IV, L.P.

1301 Avenue of the Americas, 34th Floor

New York, New York 10019

Via email at JBurchetta@oaktreecapital.com

Re: South Terminal Lease and Concession Agreement at Austin-Bergstrom International Airport (South Terminal Lease)

Dear Mr. Burchetta,

As a follow-up to our meeting on February 27, 2020, I would like to reiterate Austin-Bergstrom International Airport's (AUS) position relative to its future airport expansion plans and the impacts of those plans on the existing South Terminal.

As we discussed, it has been determined that the most operationally efficient and cost effective alignment of the future midfield taxiways will require the removal of the South Terminal within approximately the next 24 months. The taxiway alignment was shown to you at our last meeting and your entire team recognized that this alignment is in the best interest of the public and the most prudent course of action for AUS.

The new alignment of the taxiways reinforces the advantages of constructing a new cost-efficient facility for all AUS carriers on the existing airfield in the very near future. Locating this new facility on the existing airfield will provide additional gate capacity for all AUS carriers, including those currently operating at the South Terminal, during the airport expansion plan implementation, including construction of the new concourse to the Barbara Jordan Terminal. Accordingly, AUS believes it is in the best interest of the City of Austin (City), the airport, the public, and the airlines to pursue a more operationally and cost-efficient facility for all AUS carriers to operate.

Due to the critical timing for construction of the new midfield taxiways, the South Terminal will need to be removed within 24 months. Ideally, Lonestar Airport Holdings, LLC (Lonestar) would continue to operate the existing South Terminal facility under the terms of the South Terminal Lease until such time as operations can be relocated to the new cost-efficient facility. Additionally, AUS is willing to consider Lonestar's interest, if any, to construct and/or operate that new cost-efficient facility.

As we discussed, timing is of the essence. As we have stressed in our meetings with Lonestar, the South Terminal Lease gives Lonestar the right to negotiate with the City concerning the South Terminal, but does not confer any right of first refusal on Lonestar in any manner at AUS. We are offering Lonestar the opportunity to negotiate with us. Accordingly, AUS expects a response from Lonestar within 7 days from the date of this letter indicating whether Lonestar is interested in pursuing this opportunity. If Lonestar indicates that it is interested in pursuing the development of a new cost-efficient facility at AUS and if in the best interest of AUS and the City, given the extremely tight timeline on which AUS is operating, Lonestar and the City will have another 60 days to negotiate the terms under which Lonestar would construct and/or operate the new cost-efficient facility.

The foregoing notwithstanding, the City reserves all of its rights under law and the South Terminal Lease to ensure AUS is able to timely pursue its strategic airport expansion plans.

We look forward to receiving your response and continuing our dialogue.

Sincerely,



Jacqueline Yaft
Executive Director

Cc: Jeffrey Pearse
Chief Executive Officer
LoneStar Airport Holdings, LLC
Via email at JPearse@austinsouthterminal.com